

Vice President Gore, handed over to President Bush, \$27 a barrel oil. Now let's look at what the price of a barrel of oil was yesterday: \$119 a barrel for oil. So President Bush and Vice President CHENEY, they might not know a lot about other issues, but you would think oil policy they would understand.

Well, this is what you get after 8 years of a Bush-Cheney Presidency, abetted and aided for 6 of those years by a Republican Congress.

Let's even take it further. Let's take it to the next step. Let's look at oil company profits. Let's just take the big five oil companies in the United States, led by ExxonMobil. Well, the cumulative profits of all five companies in 2001 was \$37 billion. All five of the big oil companies cumulatively made \$37 billion.

Now let's look at last year. Last year, those five oil companies made \$123 billion in profits. And ExxonMobil alone made \$42 billion, the largest profit of any corporation in American history, exceeding the total amount of all of those oil companies' profits in 2001.

So what has happened after 8 years of the Bush-Cheney administration is that they have allowed Big Oil and OPEC to take the American consumer and tip him upside down at the gasoline pump every single day, shaking money out of their pockets.

And looking over at this strategic asset that was built by the American people, the Strategic Petroleum Reserve, which now has 700 million barrels of oil in it, as the American people say to the President, please deploy this weapon which the American people have to protect the American economy and the American consumer.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. WELCH of Vermont. Mr. Speaker, I yield 2 additional minutes to the gentleman from Massachusetts.

Mr. MARKEY. I thank the gentleman.

The Bush administration continues to purchase 70,000 barrels of oil a day from Big Oil and OPEC. They are doing it today, buying it at \$119 a barrel, buying it today, even though it makes no economic sense. We shouldn't be contributing to this speculation, which is driving up the price of oil. Instead, what the Bush administration should be doing is taking some of that Strategic Petroleum Reserve, the 700 million barrel asset, and beginning to deploy it as a weapon against the speculators who are driving the price of oil up and driving our economy into the ground.

The Bush administration won't do either. They won't stop buying oil at \$119 a barrel and they won't at the same time use this asset now that is supposed to be there to protect the health of the American economy and deploying it in a way which, I will tell you, it will prick the speculative bubble almost immediately and begin to drive down the price of oil. That is only

something that the President can do, if he determines that there is an economic emergency in our country, if he believes that our country is being adversely affected by high energy prices. That is a decision that can only be made in the Oval Office.

Obviously, the Bush administration, having seen the price rise from \$27 a barrel to \$119 a barrel, still does not believe that we are absent any energy policy, still believes that it is a free market and that OPEC and big oil are operating in a free market and that is just the natural price of oil.

But here is the interesting testimony before the Select Committee on Energy Independence last week.

The SPEAKER pro tempore. The time of the gentleman has again expired.

Mr. WELCH of Vermont. I yield 1 additional minute to the gentleman from Massachusetts.

Mr. MARKEY. When I asked the number two executive at ExxonMobil what he was doing with his \$42 billion worth of profits last year in terms of investing in renewable energy resources, the CEO said that he was going to invest \$10 million in renewable energy resources. \$42 billion worth of profit, \$10 million going into renewable energy resources.

When I said to him, you know, the Bush administration and the Republican Congress gave you \$18 billion worth of additional tax breaks 3 years ago and now at \$119 a barrel you don't need them anymore, can we take those and give them as tax breaks for renewable energy resources, all of the oil executives said, no, we want the tax breaks. We don't want that to go over to renewables. And, secondly, we love our profits, and we are not going to invest them in renewables.

The SPEAKER pro tempore. The time of the gentleman has again expired.

Mr. WELCH of Vermont. I yield 30 additional seconds to the gentleman from Massachusetts.

Mr. MARKEY. That is a recipe for continued abject subservience to this oil industry and to OPEC. The President has to get aggressive on deploying the Strategic Petroleum Reserve, stopping his policy of buying \$119 barrel oil, 70,000 barrels a day from OPEC and Big Oil. Secondly, we need a new policy on getting aggressive on renewable energy, which the Republican majority for 12 years and the Bush White House has turned a blind eye to. And that is why we are in the mess that we are in today.

The SPEAKER pro tempore. The Chair will note that the gentleman from Washington has 3½ minutes remaining and the gentleman from Vermont has 12½ minutes remaining.

Mr. HASTINGS of Washington. Mr. Speaker, I reserve the balance of my time.

Mr. WELCH of Vermont. Mr. Speaker, I yield 1 minute to the gentleman from Connecticut (Mr. MURPHY).

Mr. MURPHY of Connecticut. I thank the gentleman from Vermont.

I am here as a new Member of Congress because my constituents, like millions of others around the country, figured out what was happening here in the United States Congress for the last 12 years, that the priority was to pad the pockets of the oil companies at the detriment of American consumers.

They have also figured out what has been happening here on the floor of the House of Representatives for the last year-and-a-half. As this Democratic majority has passed legislation cracking down on price gougers, as this Democratic majority has passed legislation going after the multinational oil cartels, as this Democratic Congress has passed legislation repealing the billions of dollars in subsidies for the oil companies and turning them around into ordinary subsidies for ordinary Americans to try to put renewable resources and energy in their home, we have done it all without help from the President, we have done it all without almost any help from the Republicans.

That is why there are so many new Members of Congress ready to set a new direction on energy policy, and that is why it is time for the Republican minority to join the Democrat in setting a new energy policy for this country.

Mr. HASTINGS of Washington. Mr. Speaker I yield myself 30 seconds.

Mr. Speaker, I find this debate of the last three Members absolutely incredible. All we have heard from the last three speakers is the problems, but we have heard no solutions.

So I want to repeat, Mr. Speaker, by defeating the previous question, we can debate solutions on the floor of this House. I would hope that all of those, especially the last three speakers on the other side, would join me in voting "no" on the previous question so they can offer their solutions so we can debate them on the floor of the House. That is the sum and total of defeating the previous question.

Mr. WELCH of Vermont. Mr. Speaker, I yield 3 minutes to the gentleman from Michigan (Mr. STUPAK).

Mr. STUPAK. I want to thank the gentleman for yielding.

I am proud to come to the floor to talk about solutions that the Democratic Party has put forth and this House has tackled in the last year. But let's not try to rewrite history, as we see being done on the other side.

Let's remember when President Bush came to office in 2001, crude oil sold at \$25.88 a barrel. When the Iraq war began, that terrible, misguided war, crude oil was \$35 a barrel. Gas was approximately \$1.56. In my district today, gas is \$3.56. Crude oil is over \$119. That is what the Republican policies have brought us, a bad war and gas and oil that we cannot afford.

The Energy Information Agency says gas will be \$4 this summer. Diesel is already \$4. So what have the GOP and this President said they are going to